



Control Number: 51169



Item Number: 1

Addendum StartPage: 0



Public Utility Commission of Texas

1701 N. Congress Avenue or P.O. Box 13326

Austin, Texas 78711-3326

512-936-7000 • (Fax) 512-936-7003

Web Site: www.puc.texas.gov



Application for, or Amendment to, a Retail Electric Provider (REP) Certificate
(Pursuant to PUC Substantive Rule §25.107)

DOCKET NUMBER: 51169

Applicant

Applicant Name: TrailStone Energy Marketing, LLC

Second Applicant Name (if required): 10272

Type of Certification

(a) Check only one of the following.

- ☐ New REP Option 1 Certification
- ☐ New REP Option 2 Certification
- ☐ New REP Option 3 Certification

☒ REP Amendment [REP Certification No.:]

(b) If you are filing an amendment, check one or more of the following amendment categories requested in this filing: (Provide a written explanation of the Amendment in "c" below).

- | | |
|--|---|
| <input type="checkbox"/> Name Change amendment | <input type="checkbox"/> Corporate Restructuring |
| <input type="checkbox"/> Change in Ownership/Control | <input checked="" type="checkbox"/> Change in Technical/Managerial Qualifications |
| <input type="checkbox"/> Change in Service Area | <input type="checkbox"/> Change in Financial Qualifications |
| <input type="checkbox"/> Change in Type of Provider | <input type="checkbox"/> Other (Explain in "c" below) |
| <input type="checkbox"/> Relinquishment of Certification | |

(c) Provide an explanation of the Amendment:

In this amendment, TrailStone provides updated employee information related to the technical and managerial qualifications.

PART A – COMPANY ADMINISTRATIVE INFORMATION

A-1. Application Contact Information

Contact Name: Dennis J. Withee		Title: Secretary & Deputy General Counsel	
Street or Mailing address: 2901 Via Fortuna Dr.			
Mailing address (Suite, Floor or Room): Suite 125, Terrance 6			
City: Austin		State: TX	Zip Code: 78746
Phone No.: (512) 628-4208	Fax No.: (512) 628-1335	Toll Free No.:	
Email: dj.withee@trailstonegroup.com		Web Address: www.trailstonegroup.com	

A-2. Authorized Representative Contact Information

Contact Name: Jerald Surface		Title: NA Head, Middle & Back Office Operations	
Street or Mailing address: 2901 Via Fortuna Dr.			
Mailing address (Suite, Floor or Room): Suite 125, Terrace 6			
City: Austin		State: TX	Zip Code: 78746
Phone No.: (512) 268-8386	Fax No.: (512) 628-1335	Toll Free No.:	
Email: jerald.surface@trailstonegroup.com		Web Address: www.trailstonegroup.com	

A-3. Regulatory Representative Contact Information

Contact Name: Dennis J. Withee		Title: Secretary & Deputy General Counsel	
Street or Mailing address: 2901 Via Fortuna Dr.			
Mailing address (Suite, Floor or Room): Suite 125, Terrance 6			
City: Austin		State: TX	Zip Code: 78746
Phone: (512) 628-4208	Fax No.: (512) 628-1335	Toll Free No.:	
Email: dj.withee@trailstonegroup.com		Web Address: www.trailstonegroup.com	

A-4. Complaint Representative Contact Information

Contact Name: Dennis J. Withee		Title: Secretary & Deputy General Counsel	
Street or Mailing address: 2901 Via Fortuna Dr.			
Mailing address (Suite, Floor or Room): Suite 125, Terrance 6			
City: Austin		State: TX	Zip Code: 78746
Phone No.: (512) 628-4208	Fax No.: (512) 628-1335	Toll Free No.:	
Email: dj.withee@trailstonegroup.com		Web Address: www.trailstonegroup.com	

A-5. Emergency Contact Information – The Applicant shall provide the following information concerning its 9-1-1 Contact Personnel as required in Substantive Rule §25.53(e). You may provide up to three 9-1-1 contacts per company. The Commission prefers that you provide at least two 9-1-1 Contacts.

PRIMARY CONTACT: Dennis J. Withee		TITLE: Secretary & Deputy General Counsel	
Office No: (512) 628-1323	Fax No: (512) 628-1335	Toll Free No:	
Cell No: (603) 219-1185		Home No:	
EMAIL: dj.withee@trailstonegroup.com		WEBSITE: www.trailstonegroup.com	
SECONDARY CONTACT: Chase Allen		TITLE: Director of Power Trading	
Office No: (512) 628-1333	Fax No: (512) 628-1335	Toll Free No:	
Cell No: (713) 582-4101		Home No:	
EMAIL: chase.allen@trailstonegroup.com		WEBSITE: www.trailstonegroup.com	
TERTIARY CONTACT: Jerald Surface		TITLE: NA Head, Middle & Back Office Operations	
Office No: (512) 268-8386	Fax No: (512) 628-1335	Toll Free No:	
Cell No: (832) 928-5315		Home No:	
EMAIL: jerald.surface@trailstonegroup.com		WEBSITE: www.trailstonegroup.com	
A-6. Principal Company Information			
(a). Physical Address			
Company Name: TrailStone Energy Marketing, LLC			
Primary Contact: Dennis J. Withee		Title: Secretary & Deputy General Counsel	
Physical Address: 2901 Via Fortuna Dr., Suite 125 Terrace 6			
City: Austin		State: TX	ZIP: 78746
Email: dj.withee@trailstonegroup.com		Website: www.trailstonegroup.com	
Phone: (512) 628-4300		Fax: (512) 628-1335	Toll Free:
(b). Mailing Address (if different from Physical Address)			
Company Name:			
Contact:		Title:	
Mailing Address:			
City:		State:	ZIP:
Email:		Website:	
(c). Texas Office Address			
Company Name: TrailStone Energy Marketing, LLC			

Contact: Dennis J. Withee		Title: Secretary & Deputy General Counsel	
Address: 2901 Via Fortuna Dr., Suite 125 Terrace 6			
City: Austin	State: TX		ZIP: 78746
Email: dj.withee@trailstonegroup.com		Website: www.trailstonegroup.com	
Phone: (512) 628-4300	Fax: (512) 628-1335		Toll Free:
A-7. Directors, Officers, or Principals Information – (Provide a list of the names, titles, phone number and office email)			
Name: John Redpath	Title: CEO	Phone: (646) 774-1033	Email: john.redpath@trailstonegroup.com
Name: Jarek Kozlowski	Title: CFO	Phone: (512) 628-8940	Email: jarek.kozlowski@trailstonegroup.com
Name: Brad Blesie	Title: President	Phone: (646) 774-1032	Email: brad.blesie@trailstonegroup.com
Name: Chase Allen	Title: Vice President	Phone: (512) 628-1333	Email: chase.allen@trailstonegroup.com
Name: Dennis J. Withee	Title: Secretary	Phone: (512) 628-4300	Email: dj.withee@trailstonegroup.com
A-8. Certificated Name(s)			
(a). Primary Name on Certificate			
Primary Certificate Name: TrailStone Energy Marketing, LLC			
Texas Secretary of State (or County) File Number: 801919980			
Date and State where Business was established: Delaware			
Texas Comptroller's Tax ID. Number: 32052991927			
Other Applicable Certification/File Numbers: Federal Tax ID 46-2679734			
(b). EXISTING Approved Certificate Names (if applicable)(Maximum of 5 d/b/as)			
PUC Approved Name: TrailStone Energy Marketing, LLC			
PUC Approved Name:			
PUC Approved Name:			
PUC Approved Name:			
PUC Approved Name:			
(c). REQUESTED Certificate Names (if applicable)(Maximum of 5 d/b/as)			
Name:	Texas SoS File No.	Date Active:	
Name:	Texas SoS File No.	Date Active:	
Name:	Texas SoS File No.	Date Active:	

Name:	Texas SoS File No.	Date Active:
Name:	Texas SoS File No.	Date Active:
(d). DELETION of EXISTING Certificate Names (if applicable)		
Name to be DELETED:		
Name to be DELETED:		
Name to be DELETED:		
Name to be DELETED:		
Name to be DELETED:		

PART B – SERVICE AREA

B-1. Certificated Service Area

(a). Option 1 REP – Service Area by Geography (Select Only One)

- ☐ Entire State of Texas ***No change to this section***
- ☐ By Service Area of one or more Transmission and Distribution Utilities (TDUs), Municipal Utilities, or Electric Cooperatives (Identify each requested utility and cooperative):
- ☐ Geographic Area of one or more Independent Organization within Texas (e.g. ERCOT) (Identify each organization):
- ☐ Specific Geographic Area. (Identify on Attachment B-1 the Zip Codes defining the requested service area.):

(b). Option 2 REP – Service Area by Customer (Select Only One)

- ☐ Provide as Attachment B-2 the affidavit from each customer required by §25.109(d)(2). (Identify the customer):

(c). Option 3 REP – Service Area by Customer (Select Only One)

- ☐ Provide as Attachment B-3 the affidavit which states that the Applicant is in compliance with §25.107(d)(3), §25.109, §25.211, and §25.212 (Registration of PGC, Registration of Distributed Generation, and compliance with National electric safety code and local building codes.) (Identify the entities involved):

PART C – FINANCIAL REQUIREMENTS

C-1. Access to Capital – An Applicant must choose one of the three methods below to demonstrate that the Applicant meets the capital requirements stated in §25.107(f)(1)

- ☐ **Investment Grade Credit Rating.** If the Applicant elects to meet the requirements of §25.107(f)(1)(A)(i), provide as Attachment C-1 the documentation required by §25.107(f)(4)(A)

No change to Part C; please reference original application in PUCT Docket No. 50108.

demonstrating an Investment Grade Credit Rating. If the Applicant relies on a guarantor to satisfy this requirement, provide the documentation required by §25.107(f)(1)(A)(i) for the guarantor and provide agreements or commitments demonstrating compliance with §25.107(f)(4)(G).

- ☐ **Tangible Net Worth.** If the Applicant elects to meet the requirements of §25.107(f)(1)(A)(ii), provide as Attachment C-1 the documentation required by §25.107(f)(4)(B) demonstrating Tangible Net Worth greater than or equal to \$100,000,000, a minimum current ratio of 1.0, and a debt to total capitalization ratio not greater than 0.60. If the Applicant relies on a guarantor to satisfy these requirements, provide the documentation required by §25.107(f)(1)(A)(ii) for the guarantor and provide agreements or commitments demonstrating compliance with §25.107(f)(4)(G).

- ☐ **Shareholders' Equity and Letter of Credit.** If the Applicant elects to meet the requirements of §25.107(f)(1)(B), provide as Attachment C-1 the documentation required by §25.107(f)(4)(C) and §25.107(f)(4)(F) demonstrating Shareholders' Equity of not less than \$1,000,000 and an irrevocable stand-by Letter of Credit payable to the Commission of \$500,000. If the Applicant believes that it is exempt from the Shareholders' Equity requirement under §25.107(f)(1)(B)(iii), include in Attachment C-1 the documentation required by §25.107(f)(4)(F) and provide documentation demonstrating that the Applicant began serving load on or before January 1, 2009.

C-2. Protection of Customer Deposits. A n Applicant that wishes to have the option of collecting customer deposits or residential advance payments must indicate its intention to do so and must comply with the requirements of §25.107(f)(2).

- ☐ Yes ☐ No. Does the Applicant wish to have the option of collecting deposits or advance payments from customers? If Yes, provide as Attachment C-2 the documentation required by §25.107(f)(4)(D), (E), or (F) to demonstrate compliance with §25.107(f)(2).

C-3. Financial standards required for billing and collection of transition charges.

- ☐ Yes ☐ No. Will the Applicant comply with §25.107(f)(5), relating to financial standards required of REPs for the billing and collection of transition charges?

C-4. Financial History – (Insolvency, Bankruptcy, Dissolution, Merger or Acquisition).

- ☐ Yes ☐ No. Does the Applicant or a Predecessor in Interest of the Applicant have any history of insolvency, bankruptcy, dissolution, merger, or acquisition during the 60 months immediately preceding the application? If Yes, provide as Attachment C-4 an explanation of each incident.

C-5. Financial Reporting Year.

Identify the last month and day of the fiscal reporting year of the applicant and its guarantor, if applicable.

Date:

PART D – TECHNICAL AND MANAGERIAL REQUIREMENTS

AN APPLICANT MUST ANSWER EACH QUESTION FOR ITS ENTIRE COMPANY,
INCLUDING ALL ASSUMED NAMES UNDER WHICH IT OPERATES.

D-1. Customer Service.

- ☐ Yes ☒ No. Is the REP currently providing service to customers? If Yes, answer Questions D-2 thru D-12. If No, answer Questions D-3 thru D-12.

D-2. Independent Organization Requirements:

- (a). Provide as Attachment D-2A the following information for each of your Qualified Scheduling Entities (QSEs): (1) Type of Service Provided; (2) Term of Service Agreement; (3) Date Service Agreement Began; (4) Company Name; (5) Contact Person; (6) Contact Person Title; (7) Company Address (street address, city, state & zip code); (8) Company Phone Number, (9) Facsimile Number; and (10) Email Address.

- (b). Are you current with your ERCOT testing obligation?

- ☒ Yes ☐ No. If No, provide an explanation as Attachment D-2B.

- (c). Have you defaulted on the Load Serving Entity (LSE) Agreement?

- ☐ Yes ☒ No. If Yes, provide an explanation as Attachment D-2C.

- (d). Are you providing Outage Notification as required by §25.107(g)(1)(G)?

- ☒ Yes ☐ No. If No, provide an explanation as Attachment D-2D.

No change to this section; please refer to the original Application filed in PUCT Docket No. 50108.

- (e). Do you agree to comply with all system rules established by the Independent System Operator (ISO) as required by §25.107(g)(2)(F)?

- ☒ Yes ☐ No. If No, provide an explanation as Attachment D-2E.

No change to this section; please refer to the original Application filed in PUCT Docket No. 50108.

- D-3. Provide as Attachment D-3 the following information for each third party entity or consultant that you rely upon to meet the Technical Qualifications for REP Certification: (1) Type of Service Provided; (2) Term of Service Agreement; (3) Date Service Agreement Began; (4) Number of Years of Experience; (5) Type of Experience; (6) Company Name; (7) Contact Person; (8) Contact Person Title; (9) Company Address (street address, city, state & zip code); (10) Company Phone Number, (11) Facsimile Number; and (12) Email Address.

D-4. Competitive Electric or Gas Industry Experience. Provide as Attachment D-4 the following information for each of the Principals and Permanent Employees whom the Applicant relies upon to demonstrate compliance with §25.107(f)(1)(D) to meet the combined competitive work experience requirement of at least 15 years.

- (a). Name, Title, Phone Number, Email Address, Type of Experience, Number of Years of Experience, and the Number of Years of Employment with the Applicant of each Principal and Permanent Employee that the Applicant relies upon to meet this requirement.
- (b). For Principal(s) or Permanent Employee(s) with previous employment history in the competitive Electric or Gas Industries provide the Name, Previous Employer, Title, Employment Period and a contact name and number that will verify the previous employment information. Commission Staff may follow up its initial review of the work experience information with a request for additional information or a telephone interview for work experience verification.
- (c). If any person that you rely upon to meet the 15-year experience requirement was a Principal of a REP that experienced a mass transition of its customers to a Provider of Last Resort (POLR), identify the person(s), their title at that time, the name of the REP(s) that experienced the mass transition and the date upon which the transition occurred.

Please see updated Attachment D-4, included hereto.

D-5. Risk Management Experience. Provide as Attachment D-5 the following information to demonstrate compliance with §25.107 (g)(1)(E) to meet the 5 or more years of energy commodity risk management requirement.

- (a). The Name, Title, Phone Number and Email Address of the Principal or Permanent Employee that the Applicant relies upon to meet the energy commodity risk management requirement, or the Name, Title, Phone Number and Email Address of the Contact Person for the risk management services company that will provide energy commodity risk management services pursuant to the terms of a two-year contract with the Applicant.
- (b). Any information or documentation necessary to substantiate a claim that the Principal(s), Permanent Employee(s), or Risk Management Services Company have the required minimum of 5 years of energy commodity risk management experience, including but not limited to a resume that provides employment history in the energy commodity risk management field; which at a minimum includes job titles or classifications, descriptions of the types of risk management experience, and the contact Information of former and current employers; the dollar amounts of client portfolios managed, the specific nature of the risk management objectives, and the contact information for each client, account statements or other similar documents, and credentials that evidence the completion of formal education in commodity risk management. Commission Staff may follow up its initial review of the work experience information with a request for additional information or a telephone interview for work experience verification.

Please see Attachment D-5, included hereto.

D-6. Provide as Attachment D-6 a brief explanation of how you plan to provide adequate staffing to meet all service level commitments.

D-7. Complaint History, Disciplinary Record and Compliance Record. Provide as Attachment D-7 the information required by §25.107(g)(2)(B). If you have “Nothing to Report”, please indicate below.

☒ Nothing to Report.

D-8. Investigations, Penalties and Violations of Deceptive Trade or Consumer Protection Laws and Regulations. Provide as Attachment D-8 the information required by §25.107(g)(2)(D). If you have “Nothing to Report”, please indicate below.

☒ Nothing to Report.

D-9. Convictions and Liabilities for Fraud, Theft, Larceny, Deceit and Violations of Securities Laws, Customer Protection Laws and Deceptive Trade Laws. Provide as Attachment D-9 the information required by §25.107(g)(2)(E). If you have “Nothing to Report”, please indicate below.

☒ Nothing to Report.

D-10. Provide the Name and PUC Certification Number for each of the Applicant’s affiliates that are certificated to provide electric service in Texas. To report more than five affiliates provide additional affiliates as Attachment D-10.

Affiliate Name: HGTS, LLC	PUC Certification No. 70083
Affiliate Name: TS Sweetwater, LC	PUC Certification No. 70082
Affiliate Name:	PUC Certification No.
Affiliate Name:	PUC Certification No.
Affiliate Name:	PUC Certification No.

D-11. Provide as Attachment D-11 any other evidence in support of your plans to meet the requirements of 25.107(g) that you would like considered. If you have “No Additional Information to Report”, please indicate below.

☒ No Additional Information to Report.

No change to this section; please refer to the original Application filed in PUCT Docket No. 50108.

PART E – RELINQUISHMENT OF CERTIFICATION

E-1. Provision of Notice - 45 days prior to REP Relinquishment of Certification.

(a). Date that the REP satisfied or will satisfy the notice requirements of §25.107(i)(6).

Date:

(b). Date that the REP intends to cease operations.

Date:

E-2. Customer Notice of REP Relinquishment of Certification. Did the REP notify all of its customers that it intends to cease operations?

☐ Yes ☐ No. If Yes, provide a representative copy of the Customer Notice as Attachment E-2. If No, provide an explanation as Attachment E-2.

E-3. Other Notices of REP Relinquishment of Certification. Did the REP notify the relevant ISO (e.g. ERCOT), the PUC's Customer Protection Division, the Texas Comptroller's Office, the Texas Secretary of State, and the Administrator of the Texas Universal Service Fund that the REP intends to cease operations?

☐ Yes ☐ No. If No, provide an explanation as Attachment E-3.

E-4. Customer Deposits and Credits. Provide as Attachment E-4 proof that the REP has refunded any monies owed to customers.

Attachment D-4

ATTACHMENT D-4

Competitive Electric or Gas Industry Experience relied upon to meet Technical Qualifications

Name: John Redpath	Title: Chief Executive Officer
Employer: TrailStone Energy Marketing, LLC	
Employment Period: May 2013 - Present	
Verifying Contact and Title: Maggie Wolff, HR Officer, 512-628-1327, maggie.wolff@trailstonegroup.com	
Phone: (646) 774-1033	Email: john.redpath@trailstonegroup.com
Name: Chase Allen	Title: Director of North American Power
Employer: TrailStone Energy Marketing, LLC	
Employment Period: November 2014 - Present	
Verifying Contact and Title: Maggie Wolff, HR Officer, 512-628-1327, maggie.wolff@trailstonegroup.com	
Phone: (512) 628-1333	Email: chase.allen@trailstonegroup.com
Name: Don Le	Title: Congestion Analyst
Employer: TrailStone Energy Marketing, LLC	
Employment Period: April 2017 - Present	
Verifying Contact and Title: Maggie Wolff, HR Officer, 512-628-1327, maggie.wolff@trailstonegroup.com	
Phone: (512) 628-8388	Email: don.le@trailstonegroup.com
Name: Peter Hennings	Title: Quantitative Analysis
Employer: TrailStone Energy Marketing, LLC	
Employment Period: August 2018 - Present	
Verifying Contact and Title: Maggie Wolff, HR Officer, 512-628-1327, maggie.wolff@trailstonegroup.com	
Phone: (512) 628-4300	Email: peterhennings@trailstonegroup.com
Name: Lee Haust	Title: Structurer
Employer: TrailStone Energy Marketing, LLC	
Employment Period: August 2019 - Present	
Verifying Contact and Title: Maggie Wolff, HR Officer, 512-628-1327, maggie.wolff@trailstonegroup.com	
Phone: (512) 628-4300	Email: lee.haust@trailstonegroup.com
Name: Mitesh Doshi	Title: Global Head of Risk Management
Employer: TrailStone Energy Marketing, LLC	
Employment Period: 2018 - Present	
Verifying Contact and Title: Maggie Wolff, HR Officer, 512-628-1327, maggie.wolff@trailstonegroup.com	
Phone: (512) 328-1325	Email: mitesh.doshi@trailstonegroup.com

Amended Attachment D-4

To demonstrate compliance with PUC Subst. R. § 25.107(g)(1)(D) and § 25.107(g)(2)(A), TrailStone provides the following information, which details the experience of two individuals in managerial positions at TrailStone who have a combined 15+ years of experience in the competitive retail electric or gas industries:

Chase Allen – Vice President and Head Trader of North American Power

Ph: (512) 628-1333

Email: chase.allen@trailstonegroup.com

Chase Allen is an innovative power and natural gas trader with over 16 years of industry experience. At TrailStone, Chase is an active ERCOT trader and the Head of North American Power. In this role, he has built out a multi-faceted ERCOT franchise centered around proprietary trading, structured deal flow, and energy management agreements. Chase deploys and manages all ERCOT price risk at TrailStone, ranging from \$3 to \$4 MM in value-at-risk (VAR) across multi-year tenors. With experience in technology, Chase works with the analytics group to develop and build out power fundamentals and congestion tools. In addition to these functions, Chase works alongside the TrailStone origination team to fully vet and assess the market, regulatory, and operational risks for new businesses and trades within the ERCOT region. For the retail market operations, Chase will be responsible for price valuation, position management and trade execution. On a day-to-day basis, Chase will report mark-to-market prices and position changes to risk management and product control.

Prior to joining TrailStone, Chase worked in power trading in a variety of energy companies for twelve years, including DB Energy Trading LLC, Aspire Commodities, GDF Suez Energy Marketing, and Enron. At each of these companies, Chase's work focused on the Texas retail electric market, which was deregulated in 2002. Therefore, twelve years of Chase's prior Texas experience were in a competitive retail electric or gas industry, partially satisfying the requirements of PUC Subst. R. § 25.107(g)(1)(D) and § 25.107(g)(2)(A).

Mitesh Doshi – Global Head of Risk Management

Ph: (512) 328-1325

Email: mitesh.doshi@trailstonegroup.com

Mitesh Doshi brings over 12 years of experience in energy to TrailStone. An experienced Risk Manager, Originator, and Trader, Mitesh has both strong leadership, quantitative skills and a robust understanding of electricity, natural gas, oil, and liquids markets. In his role as Head of Global Risk for Trailstone, Mitesh manages and communicates all risk across Trailstone. Globally, manage over 6,500 megawatts of power over 24 power grids, 19 countries and 15 exchanges. In his role as Head of Global Risk Management, Mitesh provides detailed analysis including concentration of risk, significant market risk positions, and identification of major operational issues. Each week Mitesh investigates and briefs the Executive Team on significant trading exposures. He facilitates the flow of information to appropriate audit functions both internal and external. At Trailstone, Mitesh has been instrumental in creating new risk analytics using methodologies such as Black-Scholes. Mitesh relies on an in-depth understanding of trading strategies to challenge traders on position exposures when appropriate. He also oversees and

utilizes a team of 5 quantitative analysts to validate market exposures, confirm forward projects and ensure all traders are within VAR limits.

Prior to TrailStone, Mitesh served as a Director for Trading and Marketing at NextEra, from 2012-2018. NextEra Energy Resources operates more than 17,000 megawatts of wind and solar generation in North America. NextEra Energy Marketing provided power and gas-related products to assist with hedging power and gas-related price uncertainty. NextEra also provided its clients with purchases or sales of standard or shaped power blocks, energy-related options and asset tolling agreements, or customized power or gas solution to meet customers' precise needs. Mitesh played a key role in managing price and volumetric risk associated to their Generation, Structured, Energy Management Services and Full-Requirement products apart from managing market risk of power and natural gas trade products. His experience with NextEra was in the PJM, NEPOOL, NYISO, ERCOT, and MISO markets. His experience in PJM included work in Pennsylvania, Maryland, and New Jersey, which have been deregulated since 1996, 1999, and 1999, respectively. His work in NYISO and NEPOOL included New York, which has been deregulated since 1997. His experience in ERCOT included work in Texas, which has been deregulated since 2002. His experience in MISO included work in Illinois, which has been deregulated since 1997.

Prior to his time at NextEra Energy, Mitesh served as a Quantitative Analyst for Structuring, Pricing and Valuation at Exelon Energy. During his time at Exelon, Mitesh developed analytical system (pricing and billing) to quantify Exelon's retail business and integrate the business's wholesale and retail portfolio. He served as Lead Quantitative Analyst in the merger of the retail and wholesale business. He guided all business processes in integration including accounting, day ahead forecasting, vertical alignment of the supply process from generation to retail, developed long- range portfolio planning and instituted automation of these processes. His experience at Exelon was in the PJM and MISO markets. His experience in PJM included work in Pennsylvania, Maryland, and New Jersey, which have been deregulated since 1996, 1999, and 1999, respectively. His experience in MISO included work in Illinois, which has been deregulated since 1997. Therefore, a combined eleven years of Mitesh's prior experience were in a competitive electric or gas industry, specifically involving generation, partially satisfying the requirements of PUC Subst. R. § 25.107(g)(1)(D) and § 25.107(g)(2)(A).

Attachment D-5

ATTACHMENT D-5

Risk Management Experience relied upon to meet Technical Qualifications

Contact: Mitesh Doshi	Title: Global Head of Risk Management
Company Name: TrailStone Energy Marketing, LLC	
Type of Experience: 13 years	
Years of Experience or Time Period Worked: Quantitative Analysis, Pricing, Valuation, Trading, Marketing and Risk	
Phone: (512) 328-1325	Email: mitesh.doshi@trailstonegroup.com
Contact: Chase Allen	Title: Director of North American Power Trading
Company Name: TrailStone Energy Marketing, LLC	
Type of Experience: Asset Management, Pricing, Valuation, Trading and Risk Management	
Years of Experience or Time Period Worked: 18 years	
Phone: (512) 628-1333	Email: chase.allen@trailstonegroup.com
Contact: Scott Harwood	Title: Global Head of Credit Risk
Company Name: TrailStone Energy Marketing, LLC	
Type of Experience: ISO and Exchange Valuation of Exposure, Credit and Collateral Management	
Years of Experience or Time Period Worked: 23 years	
Phone: (646) 774-1039	Email: scott.harwood@trailstonegroup.com
Contact: Peter Hennings	Title: Quantitative Analyst
Company Name: TrailStone Energy Marketing, LLC	
Type of Experience: Quantitative Analysis, Pricing, and Valuation	
Years of Experience or Time Period Worked: 11 years	
Phone: (512) 628-4300	Email: peter.hennings@trailstonegroup.com
Contact: Dennis J. Withee	Title: Secretary & Deputy Legal Counsel
Company Name: TrailStone Energy Marketing, LLC	
Type of Experience: Contract and Legal Risk Advisory	
Years of Experience or Time Period Worked: 19 years	
Phone: (512) 628-4308	Email: legaldep@trailstonegroup.com
Contact:	Title:
Company Name:	
Type of Experience:	
Years of Experience or Time Period Worked:	
Phone:	Email:

Attachment D-5 – Risk Management Experience**Name: Mitesh Doshi****Title: Head of Global Risk Management**

Phone Number: (512) 628-1325

Email: mitesh.doshi@trailstonegroup.com

Mitesh Doshi brings over 12 years of experience in the energy industry. An experienced Risk Manager, Originator, and Trader, Mitesh has both strong leadership, quantitative skills and a robust understanding of electricity, natural gas, oil, and liquids markets. In his role as Head of Global Risk for Trailstone, Mitesh manages and communicates all risk across Trailstone. Globally, manage over 6,500 megawatts of power over 24 power grids, 19 countries and 15 exchanges. In his role as Head of Global Risk Management, Mitesh provides detailed analysis including concentration of risk, significant market risk positions, and identification of major operational issues. Each week Mitesh investigates and briefs the Executive Team on significant trading exposures. He facilitates the flow of information to appropriate audit functions both internal and external. At Trailstone, Mitesh has been instrumental in creating new risk analytics using methodologies such as Black-Scholes. Mitesh relies on an in-depth understanding of trading strategies to challenge traders on position exposures when appropriate. He also oversees and utilizes a team of 5 quantitative analysts to validate market exposures, confirm forward projects and ensure all traders are within VAR limits.

Prior to TrailStone, Mitesh served as a Director for Trading and Marketing at NextEra, from 2012-2018. NextEra Energy Resources operates more than 17,000 megawatts of wind and solar generation in North America. NextEra Energy Marketing provided power and gas-related products to assist with hedging power and gas-related price uncertainty. NextEra also provided its clients with purchases or sales of standard or shaped power blocks, energy-related options and asset tolling agreements, or customized power or gas solution to meet customers precise needs. Mitesh played a key role in managing price and volumetric risk associated to their Generation, Structured, Energy Management Services and Full-Requirement products apart from managing market risk of power and natural gas trade products.

Prior to his time at NextEra Energy, Mitesh served as a Quantitative Analyst for Structuring, Pricing and Valuation at Exelon Energy. During his time at Exelon he Developed analytical system (pricing and billing) to quantify Exelon's retail business and integrate the business's wholesale and retail portfolio. He served as Lead Quantitative Analyst in the merger of the retail and wholesale business. He guided all business processes in integration including accounting, day ahead forecasting, vertical alignment of the supply process from generation to retail, developed long-range portfolio planning and instituted automation of these processes.

Mitesh received a Master's degree, in 2008, in Mathematical Finance from the Illinois Institute of Technology. He also has a Bachelor's degree in Computer Engineering from the University of Mumbai received in 2006.

As indicated by the foregoing, Mitesh has more than five years of energy commodity risk management experience and therefore satisfies the requirements of § 25.107(g)(1)(E).

AFFIDAVIT

State of: TEXAS §

§

County of: TRAVIS §

My name is Dennis J. Withee I am the Legal Affairs of the Applicant.

I swear or affirm that I have personal knowledge of the facts stated in this Application for a Retail Electric Provider Certificate that I am competent to testify to them, and that I have the authority to make this Application on behalf of the Applicant. I further swear or affirm that all of the statements and representations made in this Application for a Retail Electric Provider Certificate are true and correct. I swear or affirm that the Applicant understands and will comply with all requirements applicable to a Retail Electric Provider.

Signature Title
Dennis J. Withee
Dennis J. Withee

Typed or Printed Name

Secretary & Deputy General Counsel

Title of Signatory

SWORN TO AND SUBSCRIBED before me on the 13th of August 2020

Steven Richard Wood

Notary Public in and For the State of TEXAS

My commission expires on: 6-6-21

